Testimony of
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before the
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Financial Services Committee
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on the Problem of Money Laundering[1]

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Chairman Oxley, Mr. LaFalce, and members of the Committee, good morning. This is my first appearance before this Committee since my return to private life, and I am glad to see you again. But more important, I am honored to have this opportunity to contribute to your examination of money laundering and the problems it raises for the United States. Stopping money laundering, and the syndicates it finances, is critical to the fight against narcotics trafficking, organized crime, foreign corruption, and software counterfeiting and other intellectual property crimes, as well as to preserving the health of the global financial system. After the events of September 11, it is clear that stopping money laundering is also critical to the personal safety of our citizens.

The Committee's decision to put these issues on its agenda is thus highly appropriate and, sadly, very timely. In the past two decades, in Republican and Democratic Administrations, the groundwork has been laid for effective action against the criminal financial system. But we are now at a crucial point in deciding what that

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action should be and how to take it. Answering those questions is not easy, as today's hearings will confirm, but our commitment to robust, effective, and balanced action against domestic and international money laundering must remain focused and firmly in place.

My experience during the last eight years makes that plain to me. At the Department of Commerce, I could see how difficult it was for our companies honestly to bid against competitors who could draw on hidden sources of funds. At the Department of State, I came more fully to understand how money laundering fuels the kleptocracy that can undermine even the most well-thought-through economic development efforts or policies to build civil society. And at the Treasury Department I was confronted with the role money laundering plays in driving the narcotics trade and the other crimes I have already mentioned, the way it infects the vitality of our trade in goods — through the operation of the black market peso exchange — and the degree to which it can undermine the credibility and safety of the global financial system upon which our prosperity depends.

Now we are brought face to face with another aspect of the criminal financial system – its use by the merchants of terror. Last Monday's issuance by President Bush of a new Executive Order aimed squarely at terrorist financing and expanding the blocking of terrorist assets forcefully pinpoints an essential target. Terrorists must have money, to pay for weapons, travel, training, and even benefits for the family members of suicide bombers. The September 11 terrorists spent tens, if not hundreds, of thousands of dollars on U.S. flight training, and their U.S. living expenses were likely even higher. They often paid cash, flashing rolls of bills. Estimates of the total cost of the September 11 attacks exceed $1 million.

The capital that terrorists require comes from several sources. The first is pure criminal activity, harking back to the daring daylight robbery of a Tzarist banking van in 1907 by a gang led by a young Bolshevik named Josef Stalin. Terrorists engage in credit-card fraud, kidnapping, robbery, and extortion. Their paymasters can include covert state sponsors, who can also conveniently look the other way at strategic partnerships between terrorists and organized criminal groups, especially narcotics traffickers.

Large sums come from old fashioned fund raising through “charitable” organizations here and abroad; a recent World Bank study indicates that the globe’s civil wars are primarily funded by contributions from diaspora populations. In some cases donations are understood to be destined for use by terrorists, even when raised for ostensibly humanitarian purposes. There are “charities,” for example, in various Gulf States that may serve as conduits for Osama bin Laden and his al-Qaeda movement.

Wealthy individuals may make large contributions. Bin Laden, whose private fortune is often estimated as having at least once amounted to $300 million, is likely a special case, providing seed capital to nascent terrorist groups and operations around the world. Evidence produced at the trial of defendants in the 1998 embassy bombings in Kenya and Tanzania indicated that bin Laden’s web included various trading and investment companies, with accounts in several world financial centers. Reports that bin Laden’s operatives sold the shares of leading international reinsurers short on Monday

September 10 are simply speculative at this point. But his funds are somewhere earning a return as part of the very system he has vowed to destroy.

However obtained, terrorist funds need to be transmitted across borders, marshaled, and spent – with application of a new layer of camouflage at each step. This is the money launderer's domain and brings us directly back to the broader subject.

The sheer size of the criminal financial system provides a rough measure of the problem at hand. The IMF has estimated the amount of money laundered <u>annually</u> at between $600 billion and $1.5 trillion, or two - five per cent of the world's annual gross domestic product. At least a third of that amount, up to half a trillion dollars annually, is thought to pass through U.S. financial institutions at least once on its clandestine journey. While these are estimates, they are as likely as not to be on the conservative side. Whatever the precise number, it is far too high in real terms and reminds us that the risks money laundering creates simply are not going away.

Money laundering is the financial side of crime. If the so-called "smurfs" can seem merely odd as they dribble drug-tainted dollars into our financial institutions to stay under the $10,000 threshold for reporting currency transactions, the sophisticated cartel bankers who operate behind the shield of bank secrecy, off-shore havens, or suborned officialdom, with millions of dollars at their disposal, are anything but quaint. And that is why, as I mentioned earlier, the fight to curtail money laundering has been in the past the product of a bipartisan consensus.

- The landmark legislation making money laundering a distinct and very serious felony in the United States was the product of the Reagan Administration.

- The Bush Administration led the way in creating the Financial Action Task Force, at the G-7 Summit in 1989, and establishing the Financial Crimes Enforcement Network at the Treasury a year later, and President Bush signed the Annunzio-Wylie Anti-Money Laundering Act in 1992; that landmark legislation authorized suspicious transaction reporting and uniform funds transfer recordkeeping rules, among other pillars of today's counter-money laundering programs in the United States and around the world.
- President Clinton used the occasion of his nationally-televised address on the occasion of the United Nations' 50th Anniversary to call for an all-out effort against international organized crime and money laundering, kicking off a coordinated five year effort to bring the world's mafias and cartels to heel and finally to close the gaps in our laws and regulatory systems that had permitted those criminal groups to thrive.

President Clinton issued an Executive Order on August 22, 1998 adding Al Quaida and bin Laden to the terrorist list, which permitted their assets to be frozen. In July 1999 and January 2000, a delegation from Treasury's Office of Foreign Assets Control (OFAC) went to Saudi Arabia, Kuwait, Bahrain and the UAE to gain their cooperation in regulating the activities of certain so-called "charitable groups" and banks involved with them -- with mixed results. In July 1999, $250 million of Taliban funds were frozen in the U.S.

The unhappy experience of the Bank of New York highlights the vulnerability of our financial institutions. The Bank was involved in an alleged money laundering scheme in which more than $7 billion was transmitted from Russia into the Bank through various offshore secrecy jurisdictions. At least one relatively senior official of the Bank was suborned, and she suborned others. We do not know to this day how much of the money came from the accounts of the Russian "Mafiya," how much represented assets stolen in the course of the privatization of state industries — undermining the hopes of Russian reformers — and how much was money hidden to escape legitimate taxation, destroying the fiscal projections on which the reformers depended to lower taxes for ordinary citizens. We do know that the money came out of Russia through accounts in shell banks chartered in places such as the South Pacific island of Nauru. The Deputy Chairman of Russia's Central Bank has estimated that, in 1998 alone, $70 billion was transferred from Russian banks to accounts in banks chartered in Nauru; not all of that money went to Bank of New York, of course, but none of it was ever intended to stay in Nauru.

At the same time, everyone should understand that the growth of money laundering is the dark side of globalization. It is an unfortunate by-product of the persistent leveling of barriers to trade and capital flows since the end of World War II, most importantly, of course, the end of capital controls around the world. As Secretary Rubin famously pointed out in his address to the Summit of the Americas in 1995 — when that Summit produced a hemispheric declaration against money laundering — few of the acts that the money launderer takes are, in themselves, illegal. All of our national policies are designed to stimulate saving, the free movement of funds, and the operation of efficient payment systems.

What makes money laundering illegal is knowledge of the criminal origin of the funds involved, the criminal purpose to which the funds will be put, or both, and deliberate efforts to fog the transparency of the financial system for criminal ends. The task confronting both government and the financial sector is to shape cost-effective policies to filter out that tainted conduct, to find the one person in the bank line who is a money launderer in the clothing of an honest bank customer. We devoted immense time and effort in the last eight years to striking the necessary balance.

Our policy had a number of major components.

We continued the drive for creative criminal and civil enforcement of our counter-money laundering laws.

We greatly expanded the information resources available to state and local officials who were building their own money laundering efforts, through programs such as FinCEN's Project Gateway.

We sought to level the playing field by closing gaps in coverage of previously inadequately regulated money transmitters and other non-traditional financial service providers, following our enforcement successes in the New York area against the flow of funds to Colombia and the Dominican Republic in 1996-1998.

We issued guidance to help U.S. financial institutions build their own defenses — to protect their business reputations and avoid entanglement with crime — and give appropriate scrutiny to private banking and similar high dollar-value accounts, especially for transactions that could involve transfer of the proceeds of corruption by senior foreign officials. Unlike more general "know-your-customer" ideas that attracted a great deal of criticism two years before, our guidance was carefully tailored to help banks deal with identifiable situations in high-risk accounts.

We recognized the absolutely crucial importance of international cooperation to disrupt the global flow of illicit money.

We supported the work of the Financial Action Task Force in its revision of its landmark Forty Recommendations, under the FATF Presidency of Treasury Under Secretary Ron Noble in 1996.

We led the way in building the Egmont Group of Financial Intelligence Units, which now has over 50 member agencies that cooperate in sharing information to fight money laundering around the world.

Even more important, we pushed forward the FATF's non-cooperative countries and territories ("NCCT") project in the Clinton Administration's last two years. Fifteen nations were cited as being non-cooperative in the international fight against money laundering in 2000,[2] and the Treasury followed up the FATF's action and its own analysis by issuing hard-hitting advisories to our financial institutions recommending enhanced scrutiny against potential money laundering transactions involving those nations. I am especially proud that we did not play favorites. Russia was on the list, but so was Israel. Liechtenstein was on the list, but so were the Philippines. We cited Nauru, but we also cited Panama and the Bahamas. And the reaction has been very positive. While I was Deputy Secretary of the Treasury I met with senior officials of Panama and with Israel's then-Minister of Justice, and I learned of the steps those countries were

[2] The list of NCCTs in 2000 was: the Bahamas, the Cayman Islands, the Cook Islands, Dominica, Israel, Lebanon, Liechtenstein, Marshall Islands, Nauru, Niue, Panama, the Philippines, Russia, St. Kitts and Nevis, and St. Vincent and the Grenadines. As indicated below, the Bahamas, the Cayman Islands, Liechtenstein, and Panama were removed from the list in June 2001 after curing most or all of the deficiencies FATF cited, and eight new countries — Egypt, Grenada, Guatemala, Hungary, Indonesia, Myanmar, Nigeria, and Ukraine — were added to the list in June and September 2001.

taking to be removed from the NCCT list. My Treasury, Justice, and State Department colleagues met with officials of the governments on the list at various levels to help get the necessary work done — with clear results! Israel, and now Russia, have for the first time enacted laws to criminalize money laundering and are working to put serious anti-money laundering programs into place. Liechtenstein has broken down its time-honored bank secrecy traditions. Panama is now prepared to share information to assist law enforcement investigations around the world.

Finally, we issued the nation's first two National Money Laundering Strategies, to present a balanced strategic view of our efforts and point the way forward, year-by-year, as Congress asked us to do.

I would like to speak in more detail about several aspects of our work.

International Counter-Money Laundering Act of 2000 – now H.R. 1114. The International Counter-Money Laundering Act of 2000 (H.R. 3886), introduced on March 9, 2000, was an important part of our approach, because it would have given the Executive Branch the tools necessary to deal in a measured, precise, and cost-effective way with particular money laundering threats. Under the legislation, which had very strong support from senior federal law enforcement professionals, the Secretary of the Treasury — acting in concert with other senior government officials and with prompt notice to the Congress — would have had the authority to designate a specific foreign jurisdiction, financial institution, or a class of international transaction as being of "primary money laundering concern" to the United States. Although the legislation had strong bipartisan support, and was approved by this Committee by a 33-1 vote on June 8, 2000, the legislation did not make it further in the 106th Congress.

Congressman LaFalce is to be applauded for his leadership in introducing H.R. 1114, similar to the Leach-LaFalce bill that passed this Committee last year overwhelmingly. A similar bill in the Senate, S. 398, has been co-sponsored by Senators Kerry and Grassley.

Succinctly, we have few tools to protect the financial system from international money laundering. On one end of the spectrum, the Secretary can issue Treasury Advisories, as we did in the summer of 2000; those warnings encourage U.S. financial institutions to pay special attention to transactions involving certain jurisdictions. But they do not impose specific requirements, and they are not sufficient to address the complexity of money laundering.

On the other end of the spectrum, the International Emergency Economic Powers Act ("IEEPA") provides authority, following a Presidential finding of a national security emergency, for full-scale sanctions and blocking orders that operate to suspend financial and trade relations with the offending targets. President Clinton issued a number of such orders, including two, in 1995 and 1998, directed at designated terrorist organizations that led to accelerated efforts to locate funds of those organizations in the United States.

Of course, President Bush invoked IEEPA, among a number of other authorities, a week ago Monday. I applaud President George W. Bush's aggressive action in going after specific phony charitable groups and for his aggressive use of IEPPA to encourage international financial cooperation.

The President's Order was obviously appropriate under the circumstances, and it sent a blunt and forceful message. There are, however, many other situations in which we will not want to block all transactions, or in which our concern centers around under-regulated foreign financial institutions or holes in foreign counter-money laundering efforts. In those cases a more flexible tool is necessary, but we do not have one available, because under present law there is nothing between the two ends of the spectrum - a Treasury Advisory on the one hand, and full-blown IEEPA sanctions on the other.

H.R. 1114 would provide a greater array of tools to fight terrorism, drug trafficking and organized crime.

As I noted, the key to the proposed statute's operation is the determination by the Secretary of the Treasury that a specific foreign jurisdiction, a financial institution operating outside the United States, or a class of international transactions is of "primary money laundering concern" to the United States. The determination would trigger the authority of the Secretary to take several actions in response.

After consultation with the Chairman of the Federal Reserve System, the Secretary could:

1. Require financial institutions operating in the United States to keep records or file reports concerning specified types of transactions, in the aggregate or by individual transaction, and to make the records available to law enforcement officials and financial regulators upon request. Requiring such record retention could prove invaluable to law enforcement and help the government better to understand the specific money laundering mechanisms at work. As a corollary benefit, a requirement that U.S. institutions increase the level of

scrutiny they apply to transactions involving targeted jurisdictions or institutions could result in pressure on the offending jurisdictions to improve their laws.

2. Require financial institutions to ascertain the foreign beneficial owners of any account opened or maintained in the United States. Requiring financial institutions to ascertain foreign beneficial ownership would help cut through layers of obfuscation that are one of the money launderers' primary tools.
3. Require identification of those who are allowed to use a bank's correspondent accounts (as well as so-called "payable-through" accounts), which allow customers of a foreign bank to conduct banking operations through a U.S. bank just as if they were the U.S. bank's own customers. Requiring identification of those who are allowed to use a bank's correspondent accounts and payable-through accounts would prevent abuse of these technical financial mechanisms by foreign money launderers who seek to clean their dirty money through U.S. financial institutions. The U.S. needs to be able to find out who really benefits from these accounts, and, by application of transparency, discourage abusive practices.
4. Where necessary in extreme cases, the Secretary would have the authority to impose conditions upon, or prohibit outright, the opening or maintaining of correspondent or payable-through accounts. Having that authority in reserve gives credibility to the rest of the statute's measures, and may, in cases of documented, continuing abuse of the financial system by known criminals, be a necessary last resort.

The legislation would also have made necessary corrections in existing law. It would have codified and strengthened the safe harbor from civil liability for financial institutions that report suspicious activity. It would have toughened the geographic targeting order ("GTO") mechanism that was used so effectively in New York, New Jersey, and Puerto Rico, against Colombian and Dominican narcotics traffickers. It would have made it clear — as Congress intended — that the "structuring" penalties of the Bank Secrecy Act apply both to attempts to evade GTOs and to attempts to circumvent the funds transfer recordkeeping and identification rules that Congress specifically authorized in 1992. In addition, the legislation would have made it clear that banks could under certain circumstances include suspicions of illegal activity by former bank employees in written employment references sought by subsequent potential bank employers.

The legislation was designed to permit carefully tailored, almost surgical, action against real abuse; that action was to be graduated, targeted, and discretionary — graduated so that the Secretary could act in a manner proportional to the threat presented; targeted, so the Treasury could focus its response to particular facts and circumstances; and discretionary, so the Treasury could integrate any possible action into bilateral and multilateral diplomatic efforts to persuade offending jurisdictions to change their practices so that invocation of the authority would be unnecessary. There will be situations, unfortunately, in which the U.S. may have to lead the way alone, and if so the statute would have given it the capacity to do so.

Importantly, the legislation would not jeopardize the privacy of the American public. The focus of the recommended legislation is not on American citizens. The recommended legislation focuses on foreign jurisdictions, foreign financial institutions, or classes of transactions with or involving a jurisdiction outside the U.S., that involve the abuse of United States banks facing a specifically-identified "primary money laundering concern." For this reason, the recommended legislation is different from the so-called "know-your-customer" rules proposed two years ago. And finally, it should be noted that the proposed legislation is narrowly drawn, so as not to add burdens to financial institutions. The approach targets major money laundering threats while minimizing any collateral burden on domestic financial institutions or interference with legitimate financial activities.

Changes to the Definition of Money Laundering Offenses in Title 18. We had also hoped to see through the passage of legislation, long sought by the Department of Justice, to widen the range of money laundering offenses. As you know, money laundering under our criminal laws must involve the proceeds of "specified unlawful activities." Unless a particular set of transactions involves the proceeds of such a predicate crime, it cannot serve as the basis for a money laundering investigation. But there are important gaps in the definition, especially for crimes against foreign governments, such as misappropriation of public funds, fraud, official bribery, arms trafficking, and certain crimes of violence. Unless such crimes are made "specified unlawful activities," a rapacious foreign dictator can bring his funds to the U.S. and hide them without fear of detection or prosecution in many cases; this we should not, indeed we cannot, continue to allow. I am pleased that S. 1371, introduced this session in the Senate by Senator Levin and co-sponsored by Senator Grassley, Chairman Sarbanes, Senator Kyl, Senator Nelson and Senator DeWine, includes the necessary change and important related changes to the nation's forfeiture laws. I hope the House will consider similar legislation.

FATF. We must continue to support the FATF and other multilateral counter-money laundering efforts. FATF's work is ongoing; in June it designated six additional nations — Indonesia, Nigeria, Egypt, Hungary, and Guatemala, and Myanmar — as non-cooperative, and it completed the most recent round of reviews in early September by adding Grenada and Ukraine to the list. But it has also signaled the progress made in the Cayman Islands, Liechtenstein, the Bahamas, and Panama, by removing those countries from the list, and it is working with other designated countries to ameliorate the problems identified in the NCCT process. In particular, I hope that Israel, which has already initiated at least one significant money laundering prosecution, can be removed from the list shortly.

This is multilateral cooperation at its best. The efforts of our government, at the Departments of Treasury, Justice, and State, must continue to view the problem of money laundering "holistically," as part of the broader issue of global financial standards — for banking supervision, tax administration, and counter-money laundering control — that are necessary to foster international prosperity and faith in civil society, underlying the growth of democratic governance around the world. Before September 11, Treasury had yet to issue advisories concerning the countries added to the FATF list this year; that may have been an accident of the calendar, since the FATF had a supplementary meeting, at which it named Grenada and Ukraine as non-cooperative, in the first week in September. But I hope that the sort of guidance that was issued in the past will continue to be the norm, rather than a scaling back of the perceived consequences of the FATF designations.

I suspect that you would like me to compare the work in which we were engaged more broadly with the approach of the new Administration to money laundering. It is too early to make any firm comparisons. The Bush Administration's first National Money Laundering Strategy emphasizes strong enforcement and intensified use of criminal and civil asset forfeiture laws and continues a number of specific enforcement initiatives — the High Intensity Financial Crime or HIFCA program, expanded state and local involvement in money laundering investigations, and efforts to dismantle the "black market peso exchange" — that we began. And I was glad to see Attorney General Ashcroft announce in a recent speech that he will be seeking legislation like that sought by the sponsors of S. 1371, to expand the money laundering laws in Title 18 to deal with the proceeds of foreign corruption, as I discussed earlier in my statement. I understand that the Administration's anti-terrorism legislation also includes a necessary amendment to the money laundering laws to add support for designated terrorist organizations to the statute's list of specified unlawful activities; I support this change.

I hope, however, that the program outlined in the National Money Laundering Strategy for 2001 does not shortchange appropriate legislative and regulatory efforts to shore up the weaknesses in our financial mechanisms that money launderers can exploit. There is no substitute for creative and aggressive enforcement of our laws; but enforcement itself is not enough. A targeted approach to strengthening our anti-money laundering rules is necessary to close loopholes through which criminal proceeds flow, and to reduce risks that later take countless resources to investigate and prosecute, <u>after</u>

the damage is done. We can never know who exploits the weaknesses in our network of transparent financial arrangements and anti-money laundering defenses, and a program that relies only on enforcement is unlikely to be as effective as we would want.

I would also like to mention several recommendations relating specifically to the financing of terrorism. The Administration moved forcefully on Monday to cut off terrorists' financial oxygen; as the President recognized, that is a critical part of the effort on which the nation is now embarked, and rules already in place can be applied forcefully and quickly to financial support for terrorism. Necessary steps include:

- Adequate staffing, funding, and authority for the Foreign Terrorist Asset Tracking Center first sought by National Security Council officials 18 months ago and initially brought together last week at the Treasury.
- Intensified analysis and matching for terrorist links of information reported under the counter-money laundering rules. We must also obtain information reported in other countries, using the multilateral "Egmont Group" of anti-money laundering agencies that now has more than 50 members.
- Investigation and blocking of underground banking practices such as the "hawala," through which a potentially significant portion of terrorist funds is thought to pass into or out of the U.S without ever touching the formal banking system.
- Greater scrutiny of phony charitable organizations by our government and our allies abroad, a move that was begun in the last five years and is, again, brought forcefully forward by Monday's Executive Order. That

scrutiny must not be limited to the United States, because much of the money involved is simply not here, and we should ask Saudi Arabia, Kuwait, Qatar, and the UAE to apply similar scrutiny to ostensible charitable organizations operating in those nations.

- Pressure by the FATF for quick improvement in the anti-money laundering and financial transparency rules of countries such as the UAE and Pakistan.
- Issuance of guidance about terrorist money laundering to U.S. financial institutions, with special emphasis on identification of beneficial account ownership.
- Continued careful coordination with the U.S. economic sanctions program aimed at terrorists' assets.

Of course, we cannot overestimate our chances of success; financial data alone, no matter how good it is, rarely provides the archetypal "smoking gun" in investigations. Moreover, our adversaries are very good at hiding funds, using traditional systems outside sophisticated financial channels to transfer funds, and, simply, making do on a meager budget. And the amounts of money terrorism requires – even for organized, purposeful, continuing terrorist organizations such as those that produced the September 11 tragedy - is never large enough even to cause a blip in the daily stream of international cross-border payments. But the fact that the clues are not easy to find cannot and should not deter us. Information is rarely determinative; even the fabled naval code breakers of World War II at Bletchley Park and at the Naval Intelligence Station in Washington could only track U-Boats, on good days, to ocean "sectors" many hundreds of square miles in area.

The acid test for me of the Administration's anti-money laundering strategy is whether the Administration will support H.R. 1114, working with this Committee, which I hope will mark up the legislation and move it forward expeditiously. Indeed the legislation was designed to give the Secretary of the Treasury the sort of flexible targeted authority that can now be used to advantage in the fight against financial aspects of terrorism, as well as against money laundering generally. I want to emphasize again the bipartisan support for last year's version of the legislation, as indicated by the 33-1 vote by which the House Banking Committee — led by Jim Leach of Iowa — sought to move that legislation, conscious of its obligation to protect the expectations of our citizens about the credibility of our federally insured financial institutions.

To sum up: the rapid growth of international commerce, along with advances in technology, are making it easier for criminals in foreign jurisdictions to launder money through foreign institutions into the United States, and hence to finance the expansion of the global criminal economy and the growth of organized criminal groups and international terrorists as sub-state threats to our security. Money laundering debilitates the integrity and stability of financial and government institutions worldwide, as a parasite that feeds on the very advances in global finance and free economies that make successful money laundering possible. That is why we have had a strong history of support on both sides of the aisle for designing investigative, regulatory, and legislative steps to fight money laundering around the world, and why it is both fitting and essential that this Committee monitor the work of the Administration in this critical area and act where necessary to shore up our national defenses against this criminal contagion.

Thank you very much. Again, it is a pleasure to be here and contribute to the Committee's work. I would be happy to answer your questions.